

AMENDMENTS TO THE COMPANIES LAW

The Law No. 223/2020 for the simplification and de-bureaucratization of the transfer of shares in limited liability companies and of the payment of the share capital, has been published in the Official Gazette of Romania No. 1018/2 November 2020 and enters into force on 4 November 2020 (“**Law No. 223/2020**”).

The Law No. 223/2020 brings the following main amendments to the Companies Law No. 31/1990 (“**Companies Law**”):

- With regard to limited liability companies (SRL), the elimination of the minimum share capital in amount of 200 lei and of the minimum nominal value of 10 lei per share, as well as of the obligation to submit the proof of payment of the share capital upon the incorporation;
- Upon the incorporation of companies and in the case of transfer of their registered office, the document certifying the right of use over the registered office shall be submitted to the Trade Registry and the latter shall further submit it to the tax administration;
- The creditors and other interested persons that may file oppositions against the shareholder resolutions approving the amendment to the articles of association, as per article 61 of the Companies Law, are no longer entitled to request that the application of such resolutions be suspended until the settlement of the opposition;
- The transfer of shares in limited liability companies to third parties must be approved by the shareholders holding at least $\frac{3}{4}$ of the share capital, unless otherwise provided by the articles of association;
- The elimination of the opposition procedure and of the related two step registration process in the case of transfer of shares in limited liability companies to third parties.

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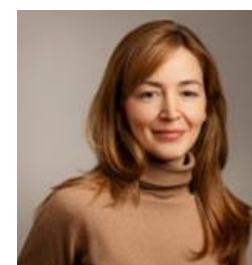
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